



## 3 Bargain Stocks You Can Buy Today and Hold Forever

### Description

The Canadian stock market has gone through a roller-coaster ride in 2022, as the **TSX Composite Index** has lost nearly 7.8% of its value in the last eight months. While this market pullback proved terrible for growth investors, it also opened opportunities for long-term investors to buy some [fundamentally](#) strong stocks at a big bargain.

In this article, I'll highlight three seemingly [undervalued](#) Canadian stocks that you can buy today and hold forever.

### Nuvei stock

**Nuvei** ([TSX:NVEI](#)) is a global payment technology solutions provider headquartered in Montréal. The tech company currently has a [market cap](#) of \$5.2 billion, as its stock has tumbled by 53.5% in 2022 so far to trade at \$36.82 per share.

In 2021, NVEI [registered](#) solid 93.2% YoY (year-over-year) growth in its total revenue to US\$724.53 million, which helped its adjusted earnings more than double from a year ago to US\$1.69 per share.

While ongoing macroeconomic challenges, including inflationary pressures and high interest rates, have trimmed its financial growth in 2022, Nuvei's long-term growth outlook remains strong, as the demand for digital payment services continues to surge across the globe. Considering this outlook, a more than 50% decline in its share prices makes it look undervalued to buy for the long term.

### BlackBerry stock

**BlackBerry** ([TSX:BB](#)) could be another fundamentally strong TSX stock that Canadian investors can buy at a big bargain today. The shares of this Waterloo-based cybersecurity company currently trade at \$6.01 per share after losing 49% of their value in 2022.

In the August quarter, BlackBerry posted a 4% YoY decline in its total revenue to US\$168 million.

Nonetheless, its IoT (Internet of Things) segment sales jumped by 28% from a year ago.

In the coming years, I expect BlackBerry's IoT segment to become a big contributor to its financial growth, as the demand for its QNX operating system remains robust. In addition, the expected strong demand for its under-development intelligent vehicle data platform IVY should accelerate this growth further and help this cheap Canadian [tech stock](#) rally in the long run.

## Lightspeed stock

**Lightspeed Commerce** ([TSX:LSPD](#)) also continues to be among the worst-affected growth stocks by the recent tech sector meltdown in Canada this year. The Canadian one-stop commerce platform provider currently has a market cap of \$3.1 billion. Its stock has lost 15 9.6% of its value this year to trade at \$20.66 per share.

A New York-based short-seller, Spruce Point Capital's critical report took a big toll on Lightspeed investors' sentiments at the end of September last year. The short-seller, in its report, made vague allegations about Lightspeed's business practices and its management without providing any concrete, verifiable evidence for its claims. While most Street analysts ignored the short report, it seemingly shook retail investors' confidence in the company, triggering a massive selloff in LSPD stock.

Nonetheless, the company continues to post strong, double-digit, top-line growth, even in difficult economic times this year. In the September quarter, Lightspeed's total revenue rose 37.9% YoY to US\$183.7 million, despite taking a hit from unfavourable foreign currency movement.

More importantly, the company's transaction-based revenue jumped by a solid 56% to US\$101.3 million during the quarter, reflecting continued strong demand for its platform, even amid an uncertain macro environment. This continued strong demand is one of the key reasons why I expect Lightspeed stock to outperform the broader market and most of its peers in the long run.

### CATEGORY

1. Investing
2. Stocks for Beginners

### TICKERS GLOBAL

1. TSX:BB (BlackBerry)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:NVEI (Nuvei Corporation)

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